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Honorable Valerie E. Caproni
United States District Court
Southern District of New York
40 Foley Square, Room 240
New York, NY 10007

Re: *Adkins et al. v. Morgan Stanley et al.*, No. 1:12-cv-7667 (VEC) (GWG)

Your Honor:

At the conclusion of the class certification evidentiary hearing held on April 9, 2015, the Court asked each party to address how class certification would impact its case. *See* Minute Entry (Apr. 10, 2015).

Defendants do not believe that Plaintiffs' individual or class claims have legal or factual merit. Given both the cost and complexity of litigating Plaintiffs' novel Fair Housing Act claims as a class action, however, a grant of class certification here might make it more costly for Defendants to litigate Plaintiffs' class claims, even if they are ultimately found to be without merit, than settle them. Ultimately, whether or not this would be the case would turn on a number of factors including the continuing development of the case law in this area. By contrast, if class certification is denied, Plaintiffs and Defendants will be able to litigate the merits of Plaintiffs' claims far more quickly and efficiently.

Respectfully submitted,

/s/ David W. Ogden

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cc: Plaintiffs' counsel (via ECF)